

Amendment No. 1 to HB1299

**Todd
Signature of Sponsor**

AMEND Senate Bill No. 1359

House Bill No. 1299*

by deleting Section 1 in its entirety and substituting the following language:

SECTION 1. Tennessee Code Annotated, Section 67-6-103(d)(1)(A)(iii), is amended by adding the following language after “chapter 67.”:

Moreover, if a municipal jurisdiction in a county with a population of not less than ninety-one thousand five hundred (91,500) nor more than ninety-two thousand (92,000), according to the 2000 federal census or any subsequent federal census establishes an economic impact area as part of an economic impact plan pursuant to §7-53-312, then the amount of incremental state sales tax derived from sales in the economic impact area which exceeds the amount of tax derived during the year prior to 2011 or the year prior to the establishment of the economic impact area, whichever is later, shall be apportioned and distributed to the municipality in an amount not to exceed one million dollars (\$1,000,000) annually. The base amount, as established herein, shall be adjusted annually after year one by a percentage equal to the increase or decrease in state sales and use tax collections compared to the previous year, not to exceed a three percent (3%) increase annually. This revenue shall be held for the exclusive use of the municipality, or an agency designated by the municipality, to promote the economic development of professional sports associated with sports stadiums which are owned or funded in part by the municipality and located within the economic impact area. This revenue shall not be distributed to the municipality until the municipality has voted to allocate the funds for the promotion of professional sports, and the initial capture of this revenue shall be dependent upon a written determination rendered by the commissioner of revenue with approval by the commissioner of economic and community development

that the allocation is in the best interests of the state, meaning the funds allocated for the promotion of professional sports are related, either directly or indirectly, to the presence of professional sports in the stadium or improvements that have been made or will be made to the stadium for the promotion of professional sports. The incremental increase in sales tax revenue shall, however, specifically exclude that portion of the sales tax revenue allocated to education pursuant to § 67-6-103 (c)(2).